INVESTMENT PERFORMANCE REP	OKT AS OF	LDKO	411 20	, 2007	l				l								Current	Prior Year	3 Years	5 Years
		February-					December-06				5	r-06		Fiscal YTD	FY06	Ended	Ended			
	Market Value	Alloca Actual		Month Net ROR	Market Value	Alloca Actual		Month Net ROR	Market Value	Alloca Actual		Quarter Net ROR	Market Value	Alloca Actual	tion Policy	Quarter Net ROR	Net ROR	Net ROR	6/30/2006 Net	6/30/2006 Net
LARGE CAP DOMESTIC EQUITY Structured Growth											Ĭ									
LA Capital Total Structured Growth Russell 1000 Growth	1,496,867 1,496,867	3.1% 3.1%	3.0% 3.0%	-0.45% - 0.45% -1.88%	1,503,401 1,503,401	3.1% 3.1%	3.0% 3.0%	3.33% 3.33% 2.57%	1,464,474 1,464,474	3.1% 3.1%	3.0% 3.0%	7.70% 7.70% 5.93%	1,357,417 1,357,417	3.0% 3.0%	3.0% 3.0%	1.81% 1.81% 3.94%	12.79% 12.79% 10.80%	11.88% 11.88% <i>6.12%</i>	N/A 12.99% 8.34%	N/A 0.19% -0.77%
Structured Value				-1.0070				2.57 /6				3.9376				3.3470	10.0078	0.1278	0.5470	-0.7778
LSV	1,483,584	3.0%	3.0%		1,511,400	3.1%	3.0%	2.02%	1,492,239	3.1%	3.0%	8.13%	1,392,736	3.1%	3.0%	4.48%	13.21%	15.93%	21.06%	12.29%
Russell 1000 Value Enhanced Russell 1000 Index				-1.56%				1.28%				8.00%				6.22%	14.38%	12.10%	15.70%	6.89%
LA Capital Russell 1000	1,378,663	2.8%	3.0%	-1.06%	1,393,282	2.9%	3.0%	1.37% 1.93%	1,403,358	2.9%	3.0%	7.80% 6.95%	1,299,617	2.9%	3.0%	3.51% 5.06%	11.91% 12.56%	12.49% 9.08%	12.73% 12.05%	3.75% 3.12%
Enhanced S&P 500 Index																				
Northern Trust Westridge	1,367,743 1,612,358	2.8% 3.3%	3.0%	-2.21% -1.91%	1,398,566 1,644,704	2.9% 3.4%	3.0%	1.68% 1.55%	1,413,445 1,585,877	3.0%	3.0%	6.42% 6.86%	1,326,246 1,482,915	2.9% 3.3%	3.0%	6.56% 5.68%	12.77% 12.49%	9.33% 8.80%	11.32% 11.46%	2.81% 2.80%
Wells Capital	966,517	2.0%	2.0%	-5.57%	1,022,900	2.1%	2.0%	3.29%	970,427	2.0%	2.0%	13.95%	847,923	1.9%	2.0%	1.21%	12.50%	N/A	N/A	N/A
Franklin Total Enhanced S&P 500 Index S&P 500	950,100 4,896,718	1.9% 8.1%	2.0% 8.0%	-3.11% -2.97% -1.96%	979,748 5,045,918	2.0% 8.3%	2.0% 8.0%	1.49% 1.92% 1.51%	944,630 4,914,379	2.0% 8.3%	2.0% 8.0%	5.52% 7.79% 6.70%	891,568 4,548,652	2.0% 8.1%	2.0% 8.0%	N/A 5.15% 5.67%	N/A 12.09% 12.21%	N/A 8.58% 8.63%	N/A 11.40% 11.22%	N/A 2.76% 2.49%
S&P 500 Index																		0.0070	,	
State Street S&P 500	653,652	1.3%	1.4%	-1.85%	665,970	1.4%	1.4%	1.98%	639,533	1.3%	1.4%	8.05% 6.70%	591,044	1.3%	1.4%	5.79% 5.67%	14.41%	9.62%	11.55%	2.70% 2.49%
TOTAL LARGE CAP DOMESTIC EQUITY	9,909,484	20.20/	20.0%	-1.96% -2.08%	10,119,970	20 70/	20.00/	1.51% 2.07%	9,913,982	20.8%	20.00/	6.70% 7.85 %	9,189,466	20.3%	20.00/	5.67% 4.32%	12.21% 12.44%	8.63% 10.93%	11.22% 13.21%	2.49% 3.86%
S&P 500	9,909,464	20.2%	20.0%	-1.96%	10,119,970	20.7%	20.0%	1.51%	9,913,962	20.8%	20.0%	6.70%	9,169,400	20.3%	20.0%	5.67%	12.21%	8.63%	11.22%	2.49%
SMALL CAP DOMESTIC EQUITY Manager-of-Managers SEI	4,352,641	8.9%	8.6%	-0.36%	4,347,429	8.9%	8.6%	1.67%	4,289,773	9.0%	8.6%	8.85%	3,934,838	8.7%	8.6%	-0.01%	10.25%	13.56%	18.31%	8.00%
Russell 2000 + 200bp	,,,,,,,,,,			-0.63%	,,,,,,,,	,.	0.070	1.84%	,,,,,,,	,.		9.43%	5,550,550			0.94%	11.79%	16.86%	21.06%	10.71%
Callan	1,731,075	3.5%	3.4%	0.12%	1,729,222	3.5%	3.4%	2.57%	1,686,146	3.5%	3.4%	8.45%	1,527,501	3.4%	3.4%	-0.91%	10.35%	N/A	N/A	N/A
Russell 2000 TOTAL SMALL CAP DOMESTIC EQUITY	6.083.716	12 1%	12 0%	-0.79% - 0.23%	6,076,651	12 10/	12.0%	1.67% 1.92%	5,975,920	12.5%	12 0%	8.90% 8.74%	5,462,338	12.1%	12 0%	0.44% -0.27%	10.33% 10.28%	13.40%	18.25%	7.97%
Russell 2000	0,083,710	12.476	12.0%	-0.79%	0,070,031	12.4/6	12.0%	1.67%	3,973,920	12.5%	12.0%	8.90%	3,402,338	12.176	12.0%	0.44%	10.33%	14.58%	18.70%	8.50%
INTERNATIONAL EQUITY Large Cap - Core State Street	561,699	1.1%	1.1%	1.19%	554,884	1.1%	1.1%	0.38%	552,582	1.2%	1.1%	11.53%	495,659	1.1%	1.1%	3.40%	17.13%	27.85%	20.61%	6.87%
MSCI EAFE (1)	001,000	,	11170	0.81%	001,001	11170	11170	0.68%	302,002		,	10.35%	100,000	,0	,0	3.93%	16.39%	26.56%	20.76%	5.94%
Large Cap - Active																				
Capital Guardian LSV	1,643,039 1,660,662	3.4% 3.4%	3.3% 3.3%	-0.20% 0.62%	1,645,807 1,650,650	3.4% 3.4%	3.3%	1.80% 1.34%	1,618,517 1,627,920	3.4% 3.4%	3.3% 3.3%	8.42% 10.85%	1,491,429 1,468,655	3.3% 3.2%	3.3% 3.3%	4.95% 5.93%	15.61% 19.73%	28.01% 27.77%	21.32% N/A	6.58% N/A
Bank of Ireland	524,225	1.1%	1.1%	-1.40%	532,353	1.1%	1.1%	-0.24%	534,110	1.1%	1.1%	9.82%	486,450	1.1%	1.1%	3.02%	11.28%	22.00%	19.16%	N/A
MSCI EAFE - 50% Hedged	3,827,925	7.8%	7.7%	-0.01% 0.23%	3,828,810	7.8%	7.7%	1.31% 1.35%	3,780,548	7.9%	7.7%	9.65% 9.06%	3,446,534	7.6%	7.7%	5.09% 4.87%	16.73% 16.18%	27.11% 26.72%	21.84% 22.56%	7.14% 6.89%
Small Cap - Active Lazard	548,277	1.1%	1.1%	0.15%	547,943	1.1%	1.1%	0.15%	546,890	1.1%	1.1%	15.51%	473,447	1.0%	1.1%	1.38%	17.45%	25.04%	29.34%	N/A
Wellington	532,282	1.1%	1.1%	1.23%	526,778	1.1%	1.1%	1.63%	518,017	1.1%	1.1%	9.14%	473,928	1.0%	1.1%	3.21%	15.90%	23.35%	25.26%	N/A
Total Small Cap - Active Citigroup Broad Market Index < \$2BN	1,080,559	2.2%	2.2%	0.68% 2.20%	1,074,720	2.2%	2.2%	0.87% 1.50%	1,064,907	2.2%	2.2%	12.33% 11.41%	947,375	2.1%	2.2%	2.29% 1.55%	16.68% 17.35%	24.18% 29.21%	27.28% 32.38%	N/A N/A
TOTAL INTERNATIONAL EQUITY MSCI EAFE - 50% Hedged	5,470,184	11.2%	11.0%	0.25% 0.23%	5,458,414	11.2%	11.0%	1.14% 1.35%	5,398,036	11.3%	11.0%	10.36% 9.06%	4,889,568	10.8%	11.0%	4.36% 4.87%	16.78% 16.18%	26.61% 26.72%	22.77% 22.56%	8.74% 6.89%
EMERGING MARKETS EQUITY Core																				
JP Morgan	187,755	0.4%	0.3%	-1.25%	190,337	0.4%	0.3%	0.30%	189,648	0.4%	0.3%	17.51%	161,122	0.4%	0.3%	7.76%	25.43%	N/A	N/A	N/A
PanAgora WestLB	156,548 159,758	0.3%	0.0%	-0.70% -0.40%	157,595 160,325	0.3%	0.0%	-1.38% -0.97%	159,741 161,891	0.3%	0.0%	17.38% 17.37%	135,934 137,786	0.3%	0.0%	4.96% 2.94%	20.65% 19.18%	N/A N/A	N/A N/A	N/A N/A
UBS	282,628	0.6%	0.6%	-0.74%	284,537	0.6%	0.6%	-0.46%	285,648	0.6%	0.6%	16.12%	245,500	0.5%	0.6%	4.67%	20.09%	N/A	N/A	N/A
Total Core MSCI Emerging Markets	786,689	1.6%	1.3%	-0.77% -0.58%	792,794	1.6%	1.3%	-0.54% -1.04%	796,928	1.7%	1.3%	16.75% 17.64%	680,342	1.5%	1.3%	5.09% 5.01%	21.10% 21.54%	35.59% 35.91%	32.44% 22.39%	18.61% 12.89%
Small Cap DFA	189,209	0.4%	0.4%	0.81%	187,532	0.4%	0.4%	1.80%	184,073	0.4%	0.4%	20.71%	152,155	0.3%	0.4%	8.53%	34.45%	N/A	N/A	N/A
MSCI Emerging Markets	103,209	J.77/0	J. 7 /0	-0.58%	101,332	U.470	U. ~ /0	-1.04%	104,013	U.470	U. 4 /0	17.64%	132,133	0.570	U. 4 /0	5.01%	21.54%	IVA	IVA	IV/A
TOTAL EMERGING MARKETS EQUITY MSCI Emerging Markets	975,898	2.0%	2.0%	-0.47% -0.58%	980,326	2.0%	2.0%	-0.10% -1.04%	981,001	2.1%	2.0%	17.47% 17.64%	832,497	1.8%	2.0%	5.71% 5.01%	23.47% 21.54%	34.40% 35.91%	32.05% 34.76%	18.40% 21.54%
DOMESTIC FIXED INCOME Core Bond																				
Western Asset Lehman Aggregate	1,677,331	3.4%	3.2%	1.73% 1.54%	1,648,972	3.4%	3.2%	-0.15% -0.04%	1,665,702	3.5%	3.5%	1.78% 1.24%	1,632,663	3.6%	3.5%	4.29% 3.81%	7.83% 6.67%	-1.15% -0.81%	2.65% 2.05%	5.96% 4.97%
Index Bank of ND	3,028,280	6.2%	7.3%	1.71%	2,977,795	6.1%	7.3%	-0.13%	3,009,144	6.3%	7.3%	0.88%	3,025,108	6.7%	7.3%	3.77%	6.32%	-1.37%	1.53%	5.24%
Total Index Lehman Gov/Credit	3,028,280	6.2%		1.71% 1.73%	2,977,795	6.1%	7.3%	-0.13% -0.08%	3,009,144	6.3%		0.88% 1.04%	3,025,108	6.7%	7.3%	3.77% 3.91%	6.32% 6.71%	-0.69% -1.52%	2.10% 1.60%	5.27% 5.13%
Convertibles																				
TCW (2) Calamos	1,688,223	0.0% 3.4%	0.0% 3.2%	N/A -0.73%	1,703,464	0.0% 3.5%	0.0% 3.2%	N/A 1.15%	- 1,529,153	0.0% 3.2%	0.0% 3.5%	N/A N/A	1,418,857	3.1% 0.0%	3.5% 0.0%	2.85% N/A	N/A N/A	4.54% N/A	6.78% N/A	1.15% N/A
Total Convertibles	1,688,223	3.4%	3.2%	-0.73%	1,703,464	3.5%	3.2%	1.15%		3.2%		4.93%	1,418,857	3.1%	3.5%	2.85%	8.37%	4.54%	6.78%	1.15%
Merrill Lynch All Convertibles (3)				0.03%	l			2.16%	l			5.01%				2.79%	10.31%	9.37%	8.01%	4.94%

																	Current	Prior Year	3 Years	5 Years
	February-07				January-07				December-06			(Septembe		Quarter	Fiscal YTD	FY06	Ended	Ended	
	Allocation Month Market Value Actual Policy Net ROR		Allocation Month Market Value Actual Policy Net ROI			Month Net ROR	Allocation Quart Market Value Actual Policy Net R0			Net ROR					Net ROR	Net ROR	6/30/2006 Net	6/30/2006 Net		
BBB Average Quality																				
Wells Capital	1,688,077	3.4%	3.2%	2.25%	1,651,566	3.4%	3.2%	0.11%	1,665,023	3.5%	3.5%	2.07%	1,628,090	3.6%	3.5%	4.58%	9.26%	-2.70%	3.36%	5.51
Lehman BBB				2.30%				0.12%				1.49%				4.80%	8.93%	-2.37%	2.39%	6.109
Private Debt																				
Prudential	1,671,421	3.4%	3.2%	1.46%	1,648,076	3.4%	3.2%	0.18%	1,659,956	3.5%	3.5%	1.47%	1,632,976	3.6%	3.5%		7.11%	-0.13%	N/A	N/
Lehman Aggregate				1.54%				-0.04%				1.24%				3.81%	6.67%	-0.81%	N/A	N/A
Timberland																				
TIR - Teredo (4)	1,206,579	2.5%		-0.06%	1,206,579	2.5%	2.5%	0.06%	1,218,389	2.6%	2.6%	2.22%	1,161,802	2.6%	2.6%		2.03%	-1.44%	7.62%	N/.
TIR - Springbank Total Timberland	3,173,965 4,380,544	6.5% 9.0%		-0.03% -0.04%	3,173,977 4,380,556	6.5% 9.0%	6.5% 9.0%	32.22% 21.66%	2,489,825 3,708,214	5.2% 7.8%	5.2% 7.8%	-0.20% 0.59%	2,433,776 3,595,578	5.4% 7.9%	5.4% 7.9%		31.86% 22.21%	13.53% 9.43%	N/A 20.37%	N/. N/ .
NCREIF Timberland Index	4,300,344	3.0 /6	3.0 /6	2.11%	4,300,330	3.0 /6	3.0 /6	2.11%	3,700,214	7.078	7.076	6.46%	3,333,376	1.576	1.5/6	0.85%	11.94%	19.69%	13.94%	N/A
TOTAL DOMESTIC FIXED INCOME	14,133,877	28.9%	29.0%	0.90%	14,010,430	28.7%	20.0%	6.19%	13,237,192	27.9%	20.0%	1.58%	12,933,273	29.5%	20.0%	2.67%	11.75%	3.12%	8.91%	8.149
Lehman Aggregate	14,133,077	20.9%	29.0%	1.54%	14,010,430	20.770	29.0%	-0.04%	13,237,192	21.0%	29.0%	1.24%	12,933,273	20.5%	29.0%	3.81%	6.67%	-0.81%	2.05%	4.97%
HIGH YIELD BONDS												,,								
Core	1 456 026	2.00/	2 00/	1 710/	1,432,322	2.9%	2 00/	0.909/	1 410 245	3.0%	3.0%	4.69%	1 255 502	3.0%	2.00/	4.85%	12.63%	4.74%	NI/A	N/
Loomis Sayles Sutter/Wells Capital	1,456,936 1,390,742	3.0% 2.8%		1.71% 1.53%	1,432,322	2.9%	3.0%	0.89% 1.25%	1,419,245 1,351,991	2.8%	3.0%	1.39%	1,355,582 1,334,380	2.9%	3.0%		7.18%	4.74%	N/A N/A	N/ N/
Total Core	2,847,678	5.8%		1.62%	2,795,902	5.7%	5.9%	1.06%	2,771,236	5.8%	5.9%	3.05%	2,689,962	5.9%	6.0%		9.90%	4.70%	5.70%	3.38
LB High Yield 2% Issuer Contstrained Index	, , , ,			1.46%	,,.			1.14%	, , ,			4.11%	,,.			3.76%	10.85%	4.38%	N/A	N/
Mezzanine Debt																				
Goldman Sachs	33,743	0.1%	0.1%	0.00%	33,743	0.1%	0.1%	0.00%	33,743	0.1%	0.1%	1.95%	19,270	0.0%	0.0%	-0.04%	1.91%	N/A	N/A	N/A
TOTAL HIGH YIELD BONDS	2,881,421	5.9%	6.0%	1.61%	2,829,644	5.8%	6.0%	1.06%	2,804,979	5.9%	6.0%	3.05%	2,709,233	6.0%	6.0%	3.82%	9.85%	4.72%	8.34%	7.47%
LB High Yield 2% Issuer Contstrained Index	2,001,121	,		1.46%	_,,			1.14%	2,00 ,,010	,.	,	4.11%	_,, -,,			3.76%	10.85%	4.38%	8.48%	8.60%
INTERNATIONAL FIXED INCOME																				
International Sovereign	0.404.007	4 40/	4.00/	0.000/	0.007.440	4.00/	4.00/	1.040/	0.404.040	4.50/	4.00/	4.000/	0.007.400	4.00/	4.007	0.450/	0.000/	0.400/	E 0 40/	0.000
UBS Global (Brinson) Citigroup Non-US Gov't Bond Index (5)	2,134,067	4.4%	4.8%	2.30% 2.49%	2,087,118	4.3%	4.8%	-1.64% -1.66%	2,121,343	4.5%	4.8%	1.88% 2.09%	2,067,120	4.6%	4.8%	-0.15% 0.89%	2.36% 3.81%	0.13% -0.11%	5.24% 5.01%	9.99 % 9.58%
				2.43/0				-1.00/8				2.0370				0.0378	3.0176	-0.11/6	3.0178	3.507
International Core Brandvwine	2,175,718	4.4%	4.8%	1.87%	2,134,744	4.4%	4.8%	-1.36%	2.163.655	4.5%	4.8%	2.84%	2.118.666	4.7%	4.8%	1.93%	5.35%	3.89%	8.39%	N/A
Lehman Global Aggregate (ex-US)	2,175,718	4.4%	4.6%	2.39%	2,134,744	4.4%	4.6%	-1.58%	2,103,055	4.5%	4.6%	2.57%	2,118,000	4.7%	4.6%	1.13%	4.53%	3.83%	5.69%	N/A
TOTAL INTERNATIONAL FIXED INCOME	4,309,785	8.8%	9.5%	2.09%	4 224 962	8.6%	9.5%	-1.50%	4 204 007	9.0%	9.5%	2.37%	4 10E 707	9.2%	9.5%		3.86%	2.01%	6.82%	10.91%
Citigroup Non-US Gov't Bond Index (5)	4,309,785	6.6%	9.5%	2.49%	4,221,862	8.0%	9.5%	-1.66%	4,284,997	9.0%	9.5%	2.09%	4,185,787	9.2%	9.5%	0.89%	3.81%	0.00%	5.05%	9.60%
REAL ESTATE																				
INVESCO	2,084,690			0.00%	2,084,690			2.37%	2,036,356			0.14%	2,083,953			1.55%	4.11%	23.84%	N/A	N/
J.P. Morgan Strategic & Special Funds	2,160,568			0.91%	2,140,999			1.50%	2,136,572			4.17%	2,106,681			4.36%	11.36%	21.05%	17.14%	12.529
J.P. Morgan Alternative Property Fund	502,547	0.70/	0.50/	0.00%	502,547	0.70/	0.50/	0.61%	499,496	0.00/	0.50/	0.00%	461,516	40.00/	0.50/	-2.82%	-2.23%	N/A	N/A	N/A
NCREIF TOTAL INDEX	4,747,805	9.7%	9.5%	0.41% 1.48%	4,728,236	9.7%	9.5%	1.79% 1.48%	4,672,425	9.8%	9.5%	1.94% 4.51%	4,652,149	10.3%	9.5%	2.40% 3.51%	6.69% 11.41%	22.09% 18.22%	17.14% 15.63%	12.52 % 12.19%
NCKEII TOTAL INDEX				1.40%				1.4070				4.5170				3.5176	11.41/0	10.22 /0	13.0376	12.13/
ALTERNATIVE INVESTMENTS																				
Coral Partners V	12,739			0.00%	13,090			0.00%	13,699			1.68%	21,372			-0.31%	1.36%	8.74%	-15.32%	-24.069
Coral Partners V - Supplemental	1,567			0.00%	1,610			0.00%	1,667			8.05%	1,941			-0.70%	7.29%	10.53%	10.33%	N/
Coral Partners VI	30,948			0.00%	30,062			0.00%	28,426			-2.87%	32,830			-0.08%	-2.95%	-6.22%	-10.14%	N/
Brinson 1998 Partnership Fund Brinson 1999 Partnership Fund	3,880 7,037			0.00% 0.00%	3,987 7,231			0.00%	4,093 7,423			2.07% 4.42%	4,498 11,164			4.03% 8.99%	6.18% 13.81%	16.52% 14.27%	15.11% 12.72%	1.979
Brinson 2000 Partnership Fund	20,260			0.00%	23,318			0.00%	23,936			2.97%	26,079			4.86%	7.98%	28.22%	17.90%	3.70
Brinson 2001 Partnership Fund	15,438			0.00%	15,864			0.00%	16,285			-1.63%	18,570			8.12%	6.36%	19.85%	9.95%	3.22
Brinson 2002 Partnership Fund	8,695			0.00%	8,935			0.00%	9,172			-6.73%	11,032			9.58%	2.20%	32.42%	13.22%	N/
Brinson 2003 Partnership Fund	2,658			0.00%	2,650			0.00%	2,720			5.60%	2,889			3.05%	8.82%	25.48%	6.77%	N/
Brinson 1999 Non-US Partnership Fund	3,228			0.00%	3,317			0.00%	3,405			25.02%	4,192			16.69%	45.89%	40.48%	30.98%	18.609
Brinson 2000 Non-US Partnership Fund Brinson 2001 Non-US Partnership Fund	5,678 5,081			0.00% 0.00%	6,424 6,487			0.00%	6,594 6,659			0.83%	7,337 9,230			26.11% 7.27%	27.15% -13.19%	35.03% 27.25%	21.65% 17.46%	13.01 ⁴ 8.96 ⁴
Brinson 2001 Non-US Partnership Fund Brinson 2002 Non-US Partnership Fund	11,280			0.00%	11,591			0.00%	11,898			31.26%	12,399			17.05%	53.64%	38.11%	22.66%	8.96 N/
Brinson 2003 Non-US Partnership Fund	8,990			0.00%	9,237			0.00%	9,482			12.56%	8,024			21.45%	36.70%	31.08%	8.89%	N/
Brinson 2004 Non-US Partnership Fund	3,332			0.00%	3,424			0.00%	3,515			7.00%	2,976			-0.77%	6.18%	24.56%	N/A	N/
Brinson BVCF IV	29,991			0.00%	38,150			0.00%	39,162			10.81%	39,647			9.17%	20.98%	31.35%	19.07%	0.419
Adams Street Direct Co-investment Fund	7,951			0.00%	8,132			0.00%	4,066			-5.02%	4,803			N/A	N/A	N/A	N/A	N/
Mattin Patterson Global Opportunities	27,469			0.00% 0.00%	28,226			0.00%	28,974			12.96%	28,776			-5.52% 0.71%	6.72% 0.98%	-11.68% -0.85%	26.48% N/A	N/
Matlin Patterson Global Opportunities II InvestAmerica	45,272 11,539			0.00%	64,982 11,857			0.00%	66,706 12,172			0.27% 0.00%	52,926 13,654			30.21%	30.21%	0.00%	-9.20%	N/
Hearthstone MSII	1,870			0.00%	1,922			0.00%	950			0.00%	330			0.00%	0.00%	-100.00%	-100.00%	
Hearthstone MSIII	8,208			0.00%	8,434			0.00%	5,030			-1.32%	772			38.24%	36.42%	59.61%	N/A	N/
Corsair III	2,494			N/A				N/A				N/A	-			N/A	N/A	N/A	N/A	N/
Quantum Resources	5,836			0.00%	5,997			0.00%	6,156			N/A	-			N/A	N/A	N/A	N/A	N/A
Quantum Energy Partners TOTAL ALTERNATIVE INVESTMENTS (6)	83 281,526	0.6%	1.0%	N/A 0.00%	86 315,012	0.6%	1.0%	N/A 0.00%	312,192	0.7%	1.0%	N/A 3.68%	315,440	0.7%	1.0%	N/A 6.16%	N/A 10.07%	N/A 11.08%	N/A 10.40%	N// -2.89 %
CASH EQUIVALENTS Northern Trust STIF/STEP	142,377	0.3%	0.0%	0.42%	119,660	0.2%	0.0%	0.45%	50,776	0.1%	0.0%	1.30%	142,336	0.3%	0.0%	1.34%	3.55%	4.31%	2.64%	2.419
90 Day T-Bill	142,377	0.5/6	0.078	0.42%	113,000	U.Z /0	0.076	0.45%	30,770	0.170	0.078	1.26%	142,330	0.370	0.076	1.34%	3.41%	4.00%	2.37%	2.25%
TOTAL FUND	48,936,073	100.0%	100.0%	0.13%	48,860,204	100.0%	100.0%	2.62%	47,631,502	100.0%	100.0%	5.22%	45,312,087	100.0%	100.0%		11.15%	9.13%	12.57%	7.23%
POLICY TARGET BENCHMARK				0.30%				0.53%				4.57%				3.30%	8.91%	6.25%	8.80%	5.55%

NOTE: Monthly returns and market values are preliminary and subject to change.

- (1) This benchmark was changed to the MSCI EAFE (unhedged) as of December 1, 2004.
 (2) TCW was terminated on September 22, 2006. The portfolio was transferred to Calamos on October 5, 2006.
 (3) Prior to January 1, 2005, the benchmark was the First Boston Convertible Index.
- (4) Prior to June 1, 2006, the Toredo properties were under the management of RMK. (5) Previously this benchmark was titled Salomon Brothers Non-US Gov't Bond Index.
- (6) Because of the variation in fee calculations in Alternative Investments, only net returns will be shown until June of each year when actual costs are known.